

WATER AND SEWER IMPROVEMENTS MAINTENANCE AND ESCROW AGREEMENT

THIS AGREEMENT is made and entered into this day of _____, 19____, between _____, hereinafter referred to as "PRINCIPAL," and SEMINOLE COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY."

WITNESSETH:

WHEREAS, PRINCIPAL has constructed certain water and sewer related improvements, including, but not limited to, water and sewer lines and other appurtenances in that certain subdivision described as _____, a Plat of which is recorded in Plat Book _____ Pages _____, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated _____, 19____, (as subsequently revised or amended) and filed with the Seminole County Department of Public Works and

WHEREAS, PRINCIPAL is obligated to protect the COUNTY against any defects resulting from faulty materials or workmanship of said improvements and to maintain said improvements for a period of two (2) years from _____, 19____; and

WHEREAS, to guarantee performance of said obligations by PRINCIPAL, PRINCIPAL has obtained and furnished to the COUNTY cash (U.S. Currency) in the sum of _____ DOLLARS (\$_____).

NOW, THEREFORE, in consideration of the agreements and promises herein made and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties agree as follows:

1. The COUNTY agrees to accept the water and sewer improvements into the County Utility System upon execution of this Agreement and to accept the aforementioned cash as security for the maintenance obligation of the PRINCIPAL.
2. The PRINCIPAL hereby deposits in escrow with COUNTY, the sum of _____ DOLLARS (\$_____) to guarantee that all water and sewer improvements set forth on plans and specifications for the above subdivision will be maintained in accordance with the terms of this Agreement.
3. The COUNTY agrees to hold said funds and to pay same out in the manner described herein.
4. PRINCIPAL, its heirs, executors, successors and assigns, jointly and severally agrees to be held and firmly bound to the COUNTY in the sum of _____ DOLLARS (\$_____) on the condition that, if PRINCIPAL shall promptly and faithfully protect the COUNTY against any defects resulting from faulty materials or workmanship of the aforesaid improvements and maintain said improvements for a period of two (2) years from _____, 19____, then this obligation shall be null and void, otherwise it shall remain in full force and effect.
5. The Seminole County Department of Public Works shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall have to correct said defect.
6. Should the PRINCIPAL fail or refuse to perform or correct said defects within the time specified, the COUNTY shall be authorized, but shall not be obligated, to take over and perform, or cause to be performed, such work as shall be necessary to correct such defects, and shall be authorized to draw upon the Letter of Credit to pay the cost thereof, including, but not limited to, engineering, construction, legal and contingent costs. Further, the COUNTY, in view of the public interest, health, safety, welfare and other factors involved, and the consideration in approving and filing the said Plat shall have the right to resort to any and all legal remedies against the PRINCIPAL, both at law and in equity, including specifically, specific performance, to which the PRINCIPAL unconditionally agrees.
7. The PRINCIPAL further agrees that the COUNTY, at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or, pursuant to public advertisement and receipt of bids, cause to be corrected any defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and, in the event the COUNTY should exercise and give effect to such right, the PRINCIPAL shall be obligated hereunder to reimburse the COUNTY the total cost thereof,

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including, but not limited to, engineering, construction, legal and contingent costs, together with any damages, either direct or consequent, which may be sustained on account of the failure of the PRINCIPAL to correct said defects.

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof.

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA

By: _____
Chairman

Date: _____

By: _____
Date: _____

MARYANNE MORSE
Clerk to the Board of
County Commissioners of
Seminole County, Florida

Signed, sealed and delivered
in the presence of:

(App E, LDC, through Supp 16).